

WASHINGTON, D.C. – Congresswoman Loretta Sanchez (CA-47), a member of the bipartisan, bicameral Joint Economic Committee, today issued the following statement regarding Elizabeth Warren's new role overseeing the establishment of the new Consumer Financial Protection Bureau, a centerpiece of the Wall Street Reform and Consumer Protection Act passed and signed into law earlier this year:

"I applaud President Obama's decision to appoint Elizabeth Warren to her new position as Assistant to the President and Special Advisor to the Secretary of the Treasury. In her new role, Ms. Warren will be in charge of setting up the Consumer Financial Protection Bureau. This new consumer watchdog group will be devoted to protecting Americans from unfair and abusive financial practices.

"Ms. Warren is a natural choice for this position. She is a passionate advocate for the middle-class and has previously pointed to the need for a consumer protection agency. With Ms. Warren in charge, I have no doubt that Americans will finally see the kinds of common-sense reforms that are needed to protect consumers and our economy for the long-term."